

Exhibit 12

From: Robin Phelan <robin@phelanlaw.org>
Sent: Sunday, May 27, 2018 12:06 PM
To: Patel, Sagar; 'Huang, Albert'; 'dpuglisi@puglisiassoc.com'; Wendy Ebanks; Nicola Bashforth; 'acis clo 20156 ltd. [701570.000002] (701570.000002.maplesfs@mfs.maplesfs.com)'; Stern, Jeffrey; 'Yun Zheng'; 'Sheraim Mascal'; 'Structured Finance'
Cc: 'Potts, Taylor C'; 'Mah, Elaine P'; 'Maruchau, Louis J'; Calay, Sharan; Kotwick, Mark D.; Alves, Arlene; O'Neil, Holly
Subject: RE: ACIS - Issuer Order re Optional Redemption

Peoples:

As set forth in the correspondence of the Acis Trustee of May 22, 2018, the Redemption Notices of April 30, 2018 regarding the Optional Redemption referenced below were defective and ineffective. In addition, the Issuer Orders of May 24, 2018 do not comply with the relevant Indentures and Portfolio Management Agreements. Consequently, any Notices of Optional Redemption sent by the Indenture Trustee pursuant to those defective notices and orders are not in compliance with the Indenture and are ineffective.

Hope y'all are having a nice Memorial Day weekend.

Robin Phelan, Acis Trustee

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From: Patel, Sagar [<mailto:patel@sewkis.com>]
Sent: Friday, May 25, 2018 2:53 PM
To: 'Huang, Albert'; 'dpuglisi@puglisiassoc.com'; Wendy Ebanks; Nicola Bashforth; 'acis clo 20156 ltd. [701570.000002] (701570.000002.maplesfs@mfs.maplesfs.com)'; Stern, Jeffrey; 'Yun Zheng'; 'Sheraim Mascal'; 'Structured Finance'
Cc: 'Potts, Taylor C'; 'Mah, Elaine P'; 'Maruchau, Louis J'; Calay, Sharan; Kotwick, Mark D.; Alves, Arlene; Robin Phelan; 'honeil@foley.com'
Subject: RE: ACIS - Issuer Order re Optional Redemption

Please see attached.

Sagar Patel

Tel: (212) 574-1422

Email: patel@sewkis.com

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From: Huang, Albert [<mailto:AHuang@winston.com>]

Sent: Thursday, May 24, 2018 12:56 PM

To: 'Potts, Taylor C'; 'Mah, Elaine P'; 'Maruchau, Louis J'

Cc: Calay, Sharan; Patel, Sagar; 'dpuglisi@puglisiassoc.com'; Wendy Ebanks; Nicola Bashforth; 'acis clo 20156 ltd. [701570.000002] (701570.000002.maplesfs@mfs.maplesfs.com)'; Stern, Jeffrey; 'Yun Zheng'; 'Sheraim Mascal'; 'Structured Finance'

Subject: ACIS - Issuer Order re Optional Redemption

U.S. Bank,

Attached please find Issuer Orders with respect to Optional Redemption from each of the Issuers listed below:

- (1) ACIS CLO 2013-1 Ltd.
- (2) ACIS CLO 2014-3 Ltd.
- (3) ACIS CLO 2014-4 Ltd.
- (4) ACIS CLO 2014-5 Ltd.
- (5) ACIS CLO 2015-6 Ltd.

Please confirm and acknowledge receipt of the attached at your soonest convenience.

Thanks,

Albert Huang

Associate Attorney

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